

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. The board of county commissioners of Otter Tail county are hereby authorized and empowered to issue at any time prior to the first day of January, A. D. eighteen hundred and seventy-five, the bonds of their county to the amount of five thousand dollars, with interest coupons attached, to fund the present floating indebtedness of their said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than twenty-five dollars, nor more than one thousand dollars, and shall bear interest at a rate not exceeding twelve per cent. per annum, payable semi-annually, and the principal payable at such time or times not less than two years nor more than ten years after date of said bonds, as the board of county commissioners of said Otter Tail county shall by resolution determine.

SEC. 3. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners of said Otter Tail county, and be attested by the auditor of said county, and sealed with his seal, and the said auditor shall keep a record of all bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually include in a general tax an amount sufficient to pay the interest on said bonds as may be issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay such principal.

SEC. 5. The said board of said county shall not have authority to negotiate said bonds for less than ninety-five per cent. of their par value.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 12, 1874.

CHAPTER XXXIX.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. The city council of the city of Minneapolis is hereby

authorized to issue the bonds of the said city of Minneapolis to the amount of twelve thousand dollars, (\$12,000) and appropriate the sum of five thousand dollars (\$5,000) from the proceeds of the sale thereof to take up certain bonds of the east division of said city falling due July first, eighteen hundred and seventy-four, and the balance of the proceeds of such sale to the cancelling of certificates of indebtedness issued for fire department purposes in the East Division of said city.

SEC. 2. That said bonds shall be made payable in the city of New York, at not less than fifteen nor more than twenty years from the date thereof, with interest coupons attached providing for the semi-annual payment of interest at the rate of eight per cent. per annum.

SEC. 3. That said council shall levy and assess sufficient taxes to pay at maturity both principal and interest of said bonds.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 9, 1874.

CHAPTER XL.

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF STILLWATER TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID CITY.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. The city council of the city of Stillwater is hereby authorized to issue the bonds of said city to an amount not exceeding fifteen thousand dollars, for the purpose of funding the floating indebtedness of said city.

SEC. 2. Such bonds shall be issued with interest coupons attached, shall be payable at such times and places as the city council may determine, but no bonds shall be issued under this act which shall be payable in less than five years from their date, nor bear interest at a greater rate than ten per cent. per annum payable annually.

SEC. 3. Said bonds shall be signed by the mayor of said city, and attested by the clerk thereof under seal, and shall refer on their face to this act as authority for issuing the same.